

NORTH CENTRAL LOUISIANA ARTS COUNCIL
FINANCIAL STATEMENTS
December 31, 2012

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date **OCT 09 2013** _____

NORTH CENTRAL LOUISIANA ARTS COUNCIL

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ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
North Central Louisiana Arts Council
Ruston, LA

I have compiled the accompanying statement of financial position of the North Central Louisiana Arts Council (a nonprofit organization) as of December 31, 2012 and the related statements of activities and cash flows for the year then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the North Central Louisiana Art Council's financial position, change in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.



Don M McGehee
Certified Public Accountant

July 23, 2013

NORTH CENTRAL LOUISIANA ARTS COUNCIL
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2012

Assets

Current Assets	
Cash and Cash Equivalents	\$ 16,184
Accounts Receivable	<u>1,108</u>
Total Current Assets	17,291
Property and Equipment	
Furniture, Fixtures, and Equipment (net of \$4,772 Accumulated Depreciation)	1,769
Software (net of \$20,179 of Accumulated Amortization)	<u>1,770</u>
Total Property and Equipment	3,539
Total Assets	<u>\$ 20,830</u>

Liabilities and Net Assets

Current Liabilities	
Accounts Payable	\$ 6,463
Due to Shreveport Regional Arts Council	1,500
Payroll Liabilities	276
Sales Tax Payable	<u>25</u>
Total Current Liabilities	8,264
Net Assets	
Unrestricted Net Assets	<u>12,566</u>
Total Net Assets	12,566
Total Liabilities and Net Assets	<u>\$ 20,830</u>

NORTH CENTRAL LOUISIANA ARTS COUNCIL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2012

UNRESTRICTED NET ASSETS

Support and Revenues

Grants	\$ 11,520
Membership Dues	7,388
Fundraisers	36,561
Piney Hills Gallery	1,600
Peach Art Exhibit	3,949
Direct Public Support	400
Summer Arts Camp	12,580
Arts Academy	565
Studio Tour	3,230
Performances	1,050
Drama Warehouse	2,395
In Kind Income	3,600
Miscellaneous Income	2,723
Interest Income	<u>90</u>

Total Support & Revenues **87,650**

Expenses

Program	30,292
Fundraising Expenses	14,811
Administration	<u>47,667</u>

Total Expenses **92,770**

Decrease in Unrestricted Net Assets **(5,119)**

Net Assets as of Beginning of Year **17,685**

Net Assets as of End of Year **\$ 12,566**

NORTH CENTRAL LOUISIANA ARTS COUNCIL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2012

Cash Flows from Operating Activities

Change in Net Assets	\$ (5,119)
Adjustments to reconcile change in net assets to net cash	
Decrease in Accounts Receivable	18
Increase in Accounts Payable	<u>2,065</u>
Net Cash Used In Operating Activities	(3,037)

Cash Flows from Investing Activities

Purchase of Equipment, Furniture & Fixtures	(1,090)
Depreciation/Amortization	<u>5,003</u>
Net Cash Provided By Investing Activities	<u>3,913</u>

Net Increase in Cash	876
Cash at Beginning of Period	<u>15,308</u>
Cash at End of Period	<u>\$ 16,184</u>

**NORTH CENTRAL LOUISIANA ARTS COUNCIL
CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED DECEMBER 31, 2012**

FINANCIAL STATEMENT FINDINGS

2012-1 The engagement was not completed within the six months of the close of the year as required by state law. This was the result of an oversight in the submission of the reports to meet the deadline imposed by state authorities.

Recommendation The Council needs to be reminded of all pertinent deadlines as apply to the submission of financial statements to state authorities at the beginning of the engagement.

Response We agree with the recommendation. We will insure that Council members involved with the preparation of the financial statements are aware of the additional deadline for the submission of the financial statements to state authorities.